

## Exhibit 31

February 20, 2008

Diana Jacobs  
Vice President  
U.S. BANK NATIONAL ASSOCIATION  
1420 Fifth Avenue, Seventh Floor  
Seattle, Washington 98101

Re: Finisar Corporation

Dear Ms. Jacobs:

As you instructed in your letter dated January 2, 2008 (reference copy enclosed), Finisar Corporation is today wiring \$317,817.58 to cover claimed expenses referenced by U.S. Bank Trust National Association in its invoice dated December 14, 2007 (reference copy enclosed).

Please be advised that Finisar does not believe it is obligated to pay the amount claimed, and thus this payment is being made under protest and subject to an express reservation of rights to seek recovery and reimbursement of some or all of the amount paid. Finisar is making the payment at this time so as to forestall any assertion of an "Event of Default" under the "Indentures" (as those terms are used and defined in your January 2, 2008 letter).

Sincerely,



Stephen K. Workman  
Senior Vice President, Finance,  
Secretary, and Chief Financial Officer

Enclosures

(c: Sterling A. Brennan, Esq.



Corporate Trust Services  
1420 Fifth Avenue, 7th Floor  
Seattle, WA 98101

## INVOICE FOR SERVICES

Finisar Corporation  
5.25% Convertible Subordinated Notes due 2008  
2.5% Convertible Senior Subordinated Notes due 2010  
2.5% Convertible Subordinated Notes due 2010

December 14, 2007

Through December 14, 2007:

Extraordinary Fees (61.40 hours @ \$375.00 per hr.)	\$23,025.00
Total Fees	\$23,025.00
Miscellaneous out-of-pocket costs at 15%	\$3,453.75
Legal Invoices of Faegre & Benson and Morrison & Foerster through November 30, 2007 (see attached)	\$291,338.83
<b>TOTAL DUE</b>	<b>\$317,817.58</b>

Instructions to wire funds:

BBK: US Bank National Association  
ABA #091000022  
A/C 180121167365  
OBI: TFM #47300017  
FFC: Acct #77146400  
ATTN: Shannon McMahan 651-495-3949

US Bank, NA Tax ID # 31-0841368

## FINISAR CORPORATION

Law Firm	Date	Amount
Faegre & Benson	services through March 31, 2007	\$20,770.50
Faegre & Benson	services through April 30, 2007	\$32,365.90
Morrison & Foerster	services through April 30, 2007	\$14,998.15
Faegre & Benson	services through May 31, 2007	\$11,829.29
Morrison & Foerster	services through May 31, 2007	\$3,111.56
Faegre & Benson	services through June 30, 2007	\$34,638.70
Morrison & Foerster	services through June 30, 2007	\$4,847.65
Faegre & Benson	services through July 31, 2007	\$16,469.00
Morrison & Foerster	services through July 31, 2007	\$1,494.23
Faegre & Benson	services through August 31, 2007	\$21,927.94
Morrison & Foerster	services through August 31, 2007	\$9,313.01
Faegre & Benson	services through September 30, 2007	\$36,854.97
Morrison & Foerster	services through September 30, 2007	\$4,657.76
Faegre & Benson	services through October 31, 2007	\$44,418.48
Morrison & Foerster	services through October 31, 2007	\$3,315.50
Faegre & Benson	services through November 30, 2007	\$23,413.30
Morrison & Foerster	services through November 30, 2007	\$6,912.89
		\$291,338.83



Corporate Trust Services  
1420 Fifth Avenue, 7th Floor  
Seattle, WA 98101

### NOTICE OF DEFAULT

January 2, 2007

Finisar Corporation  
1308 Moffett Park Drive  
Sunnyvale, CA 94089  
Attn: Chief Financial Officer  
Telephone No.: (408) 548-1000  
Facsimile No.: (408) 541-4154/9579

#### Via Facsimile and Overnight Courier

Finisar Corporation  
1389 Moffett Park Drive  
Sunnyvale, CA 94089  
Attn: John E. Drury, Vice President, Corporate  
Controller and Acting Chief Financial Officer

Re: Finisar Corporation 5 1/4% Convertible Subordinated Notes due 2008  
Finisar Corporation 2 1/2% Convertible Subordinated Notes Due 2010  
Finisar Corporation 2 1/2% Convertible Senior Subordinated Notes Due 2010

Dear Mr. Drury:

As you know, U.S. Bank Trust National Association ("Trustee") serves as indenture trustee for holders of the above-referenced notes ("Notes") issued by Finisar Corporation ("Company") pursuant to three separate indentures, including that certain Indenture dated as of October 15, 2001, that certain Indenture dated as of October 15, 2003, and that certain Indenture dated as of October 12, 2006 (collectively, the "Indentures"). All capitalized terms used in this notice but not otherwise defined shall have the meanings ascribed to such terms in the Indentures.

On March 2, 2007, the Company filed a complaint against the Trustee in the Superior Court for the State of California for the County of Santa Clara ("State Court"), seeking a declaration that it is not in default under the Indenture for its failure to file a Form 10-Q for its fiscal quarter ending October 29, 2006, with the SEC and deliver copies to the Trustee ("First Declaratory Judgment Action"). On April 13, 2007, the Trustee removed the First Declaratory Judgment Action to the United States District Court for the Northern District of California ("District Court"). The Company moved to remand the action, and on October 12, 2007, the District Court remanded the action to the State Court on procedural grounds. The First Declaratory Judgment Action is currently pending before the State Court, and the action is entitled *Finisar Corporation v. U.S. Bank Trust National Association, et al.*, Case No. 07-CV-081092.

On June 22, 2007, the Company filed a second action in the State Court, seeking a declaration that it is not in default under the Indenture for its failure to file with the SEC, and deliver copies to the Trustee, a Form 10-Q for its fiscal quarter ending January 31, 2007, or any other filing with the SEC ("Second Declaratory Judgment Action"). On August 7, 2007, the Trustee removed the Second Declaratory Judgment Action to the District Court. The Company also moved to remand the Second Declaratory

Judgment Action to the State Court. On December 7, 2007, the District Court denied the Company's motion to remand. The Second Declaratory Judgment Action is currently pending before the District Court, and the action is entitled *Finisar Corporation v. U.S. Bank Trust National Association, et al.*, Case No. 07-4052.

The Trustee has incurred fees and expenses associated with defending the above-described litigation. On July 2, 2007, and subsequently upon request of the Company, the Trustee remitted invoices for payment of its fees and expenses through May 31, 2007. The Company's counsel subsequently requested copies of the Trustee's invoices through November 30, 2007, which were provided on December 17, 2007. The Company has not yet paid the Trustee's invoices. Pursuant to Section 7.06 of the Indentures, the Company covenanted and agreed to pay the Trustee upon request for all reasonable expenses incurred by it, including the fees and expenses of its professionals. Failure by the Company to pay the Trustee's fees and expenses constitutes a Default under the Indentures.

Accordingly, the Trustee hereby (i) notifies the Company that a Default occurred under the Indentures when the Company failed to pay the Trustee's fees and expenses, and (ii) demands that the Company remedy the Default. For your convenience, enclosed and submitted for payment is the Trustee's invoice for fees and expenses, including fees and expenses incurred by its professionals, through November 30, 2007. Please wire transfer your payment to the Trustee as indicated on the enclosed invoice.

This letter constitutes a Notice of Default, as required under Section 6.01 of the Indentures. Failure by the Company to cure the Default within sixty (60) days of this Notice of Default will constitute an additional Event of Default under the Indentures.

By informing the Company of the existence of the Default identified herein, the Trustee is not waiving any other defaults or Events of Default that may have occurred under the Indentures. In addition, the Trustee reserves all of its rights and remedies available under the Indentures, the Notes, or applicable law upon the occurrence of a Default or Event of Default.

The Indentures and the Notes remain in full force and effect in accordance with their original terms. Nothing in this letter, any other correspondence, or any oral communications between the Trustee and the Company should be construed to be a waiver, modification or release of any breach, Default or Event of Default, whether now existing or hereafter arising, or any of the Trustee's rights and remedies under the Indentures and related documents and at law.

Do not hesitate to contact me should you have any questions.

Sincerely,

U.S. BANK NATIONAL ASSOCIATION

By   
 Diana Jacobs  
 Vice President

Enclosures

cc: Michael B. Fisco, Esq.  
 Sterling A. Brennan, Esq.  
 L. Rex Sears, Esq.

fb.us.2475054.01

Fax Log for

Shaila

408-400-1162

Feb 20 2008 11:46AM

Last Transaction

Date	Time	Type	Station ID	Duration	Pages	Result
Feb 20	11:43AM	Fax Sent	912063444632	3:18	5	OK